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considered desirable to stimulate household industries to supplement the family income of those who are unable to follow other occupations, for this leads to low wages and the sweating system. Lace making, knitting, ready-made clothing, dressmaking industries, while not economically profitable as whole-time occupations, may be profitable to those otherwise unemployed or unemployable, as, for example, the old, the unfit, and the young who are still at home.

WILLIAM LLOYD DAVIS.

*University of Wisconsin.*

*Annual report on the mineral production of Canada, 1920.* (Ottawa: Dept. of Mines. 1921. Pp. 80.)

*Education in forestry.* Educational bull. 44, 1921. (Washington: Supt. of Docs., Gov. Prtg. Office. 1921. 10c.)

*Milk and milk products.* Report of the Federal Trade Commission, 1914-1918. (Washington: Gov. Prtg. Office. 1921. Pp. 234.)

This report undertakes to present the leading facts pertaining to costs, prices, profits, and various business practices in the milk and milk products industries during the war. Particular attention is given to the condensed and evaporated milk market and it is shown that the profits in these businesses were rather large, though not exceptionally so as compared with many other businesses.

The marketing of butter, the profits made by the trade, the amount paid the farmer, the relative merits of the coöperative and the centralized creamery are carefully discussed. A brief study of market milk is given. The last chapter deals with government control.

B. H. HIBBARD.

*The Missouri year book of agriculture, 1921.* (Jefferson City: State Bd. of Agri. 1921. Pp. 475.)

*The production of coal and coke in Canada, 1920.* (Ottawa: Dept. of Mines. 1921. Pp. 36.)

*The relation of land tenure to the use of the arid grazing lands of the southwestern states.* Dept. Agri. bull. 1001. (Washington: Supt. Docs., Gov. Prtg. Office. 1922. 15c.)

*World atlas of commercial geology. Part II, Water power of the world.* (Washington: U. S. Geological Survey. 1921.)

## Transportation and Communication

### NEW BOOKS

ATTERBURY, W. W. *The public can secure the railroad service it wants.* (Philadelphia: Author, Pa. System. 1922. Pp. 17.)

BRADLEY, G. D. *The story of the Santa Fe.* (Boston: Richard C. Badger, The Gorham Press. 1920. Pp. 288. \$3.)

In this volume Professor Bradley traces the history of the Santa Fe from its beginning about 1864 to 1887. For several reasons the author selected the latter date as the concluding year for his narrative: "It was in this year that the Santa Fe built its line into Chicago and thereby became a transcontinental system; it was in 1887 that the passage of the Interstate Commerce act marked a new era in railroad history; and

it was in this year that the Santa Fe completed the colonizing of its land-grant. In fact the really interesting and romantic history of the road ends with this eventful date when the system attained substantially to its present size." As this quotation suggests, the author set for himself the task of telling an interesting story. In fact, the cover page contains the subtitle, "A Romance of American Enterprise." Considering the author's purpose the book is interesting and admirably well done.

The title, however, scarcely does justice to the contents of the volume; for it contains much historical detail which may be used to advantage by the student of American railways who reads for cold facts rather than for satisfaction of a "romantic" interest. The author's access to the records of the company gave him an exceptional advantage in obtaining accurate information. Professor Bradley did not go out of his way to select only the events in the history of the road which would make interesting reading, but boldly faced dry facts wherever it was necessary to give substance to the story. Thus the volume contains a very good account of the early methods of financing the road, its land and colonization policy, the development of branch lines, the expansion policy, the struggle for the critical passes in the Rocky Mountains, and problems of extension to the Pacific ocean and to Chicago. The first chapter is devoted to the Old Santa Fe Trail, and gives an account of the origin, development, organization and volume of the trade. Mr. Cyrus K. Holliday, described as "The Man with a Big Idea," is given credit for the conception of the idea which led to the founding and early development of the system, and a chapter is devoted to his work.

Some additions might have been made to the book without impairing the interest for the general reader—additions, by the way, which would have enhanced its value for the student. A shortcoming is the absence of maps; in fact, the volume contains only one, and this is not of the road but of one of the routes of the Santa Fe trail. It is rather difficult to follow the author's narrative of the expansion of the system without graphic illustrations. Moreover, interesting and instructive chapters might have been added containing as subject-matter such topics as construction and operation methods and problems, the part, if any, that this road took in the railroad evils of the times, the work of construction companies, the Santa Fe's experience with early attempts at railway regulation. The volume contains suggestions of struggles between the Santa Fe directorate and such financial geniuses as Gould and Huntington, but these features are not developed. ISAAC LIPPINCOTT.

BROSSEAU, A. J. *Is highway transport an aid to the railroads?* (New York: National Automobile Chamber of Commerce, 366 Madison Ave. 1922. Pp. 8.)

An address before the Shippers Conference of Greater New York at the Merchants Association, reprinted from *Commercial Vehicle*, Jan. 15, 1922.

COWLES, W. G. *What is the matter with the automobiles?* (New York: The Insurance Soc. of N. Y. 1922. Pp. 25.)

DAGGETT, S. *History of the Southern Pacific.* (New York: Ronald. 1922. Pp. vi, 470. \$5.)

DIXON, F. H. *Railroads and government: their relations in the United States, 1910-1921.* (New York: Scribner's. 1922. Pp. xvi, 384. \$2.25.)

- GARTNER, K. K. *Commentaries on the Interstate Commerce act.* (New York: Traffic Pub. Co., 150 Lafayette St. 1921. Pp. 173. \$3.)
- GREEN, G. A. *Fundamentals in the operation of motor bus lines.* (New York: National Automobile Chamber of Commerce, 366 Madison Ave. 1922. Pp. 7.)
- HANAUER, J. J. *What railroad earning power does the public interest require?* Testimony before the Interstate Commerce Commission, January 18, 1922. (New York: Assoc. of Railway Executives, 61 Broadway. 1922. Pp. 29.)
- HANEY, L. H. *Railway traffic and rates.* (New York: La Fayette Institute, Inc. 1921. Pp. 44.)

This pamphlet may pass muster as a single unit in a series of lecture texts, but is by no means a complete discussion of a rather ambitious subject. It is subdivided under the following principal heads: classification of freight, freight rates, and rate structures in representative freight territories. There is also a discussion of certain general subjects covering diversion, reconsignment, demurrage, claims, and the like, which hardly belongs under the general head where it appears. The last three pages are devoted to a brief description of the Transportation act of 1920.

There are some important omissions. For example, nothing is said respecting waybills, interline billing, etc. A number of technical terms are used which, unless defined, would be puzzling to a layman in railroad traffic matters. What, for example, is an "order notify" shipment? There are several inaccuracies, perhaps the most important of which is the statement on page 43 that the section of the Transportation act providing for the "recapture" of one half the excess earnings over six per cent did not go into effect for two years, or until March 1, 1922. As a matter of fact, the provision was operative from March 1, 1920, for railways that did not accept the government guarantee, and from September 1, 1920, for railways that did accept that guarantee. On page 22 the author, while discussing the principles of government rate regulation, makes a statement that seems to run counter to his general thesis and also to the logic of the discussion. He says: "Rates should be adjusted as between commodities, so that in each case the *least* that shippers will pay just balances the *most* that the railways must charge." The two words I have italicized appear to be transposed, for the author's thought, as developed in the context, is that the *most* the shippers will pay should balance the *least* the railway must charge.

J. H. P.

- HOOVER, H. *Economic factors in railway rate adjustment.* Statement before the Interstate Commerce Commission, Feb. 3, 1922. (Washington: Gov. Prtg. Office, Supt. Docs. 1922. Pp. 16.)
- JOHNSON, E. R. and VAN METRE, T. W. *Principles of railroad transportation.* New edition. (New York: Appleton. 1921. Pp. xix, 617. \$3.5)
- POWELL, F. W. *The railroads of Mexico.* (Boston: The Stratford Co. 1921. Pp. vii, 226. \$2.)

The material is grouped under three captions. Part I is concerned with the railroad policy of the present and during the period following

the Díaz régime. In this section the purpose is to present the facts upon which a present judgment of railway policy in Mexico may be based. Part II deals chiefly with the transportation history of the country. In part III are presented certain of the underlying conditions affecting the railway growth of the country. The titles of the two chapters of this section suggest the subject-matter, namely, "Relations with the government," and "Results, political and economic." The volume contains a very good railway map of Mexico, which, incidentally, gives some idea of the relation of these roads with those of the United States. An ample index affords easy reference to the contents of the volume. In addition, the author has provided a selected list of references on Mexico.

Part III will probably be of the most interest to American readers, for it is in that part that the author discusses the railroad policy of the country, together with the peculiarities of Mexican law in the administration of affairs of local concern and in their relation to outsiders. "In Mexico, a railroad concessionaire receives what is in effect a lease, for a definite term of years, of the line which he proposes to build, largely or wholly out of private funds; and the public authority in the end automatically assumes proprietorship over all fixed properties and an option upon those of a movable nature" (p. 167). An analogy in English law is the terminable leasehold system, common in London and not unknown in some of the older American cities, with the important difference that ground rent falls in the domain of private law.

Government control of railroads has been the policy from the beginning. The period from 1837 to 1880 was one of special legislation, the respective rights of the nation (or state) and of the concessionaires being set forth in detail in the concession. In 1880 was inaugurated a period of general legislation. Following the new policy, the president was authorized to amend contracts made for the construction of interoceanic and international railways. At this time an attempt was made to establish a consistent principle to govern all future concessions. Considering the investment point of view, the author says: "Shareholders are on a speculative basis."

ISAAC LIPPINCOTT.

WALDEN, C. F. *Tariff interpretation and rate construction*. (New York: Y. M. C. A. Press. 1921. Pp. v, 146.)

*Interstate Commerce Commission reports*. Vol. 61, *Decisions of the Interstate Commerce Commission, March-May, 1921*. (Washington: Gov. Prtg. Office, Supt. Docs. 1922. \$1.50.)

*Railway statistics for 1920*. (Ottawa, Canada: Dominions Bureau of Statistics. 1921. Pp. 308.)

*The reorganisation of British railways. The Railways' act, 1921*. (London: Railways Clerks' Assoc. 1922. 6d.)

## Trade, Commerce, and Commercial Crises

### NEW BOOKS

BOUNIATIAN, M. *Les crises économiques. Essai de morphologie et théorie des crises économiques périodiques et de théorie de la conjoncture économique*. Translated from the Russian by J. BERNARD. (Paris: Giard. 1922. Pp. xvii, 388. 25 fr.)